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LRB095 18016 AJO 44099 r

1 HOUSE JOINT RESOLUTION

2 WHEREAS, There exists a serious financial crisis involving
3 home mortgages, the housing industry, and the banking system of
4 the United States; and

5 WHEREAS, Countless numbers of Americans are facing
6 foreclosure and the loss of their homes in the coming months;
7 and

8 WHEREAS, Sub-prime lending in Illinois has caused numerous
9 hardships and our citizens are too often unaware of the
10 opportunities that exist for re-financing their homes; and

11 WHEREAS, Homeowners are in need of reliable information
12 about the types of assistance and guidance that are available
13 to families and individuals who are struggling in this
14 difficult economic environment; and

15 WHEREAS, It is important that the State of Illinois
16 endeavor to provide social and economic stability and to assist
17 homeowners to lawfully and responsibly avoid mortgage
18 foreclosures on their homes; therefore, be it

19 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
20 NINETY-FIFTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, THE

1 SENATE CONCURRING HEREIN, that the Illinois House of
2 Representatives and the Illinois Senate shall convene a
3 9-member Foreclosure Prevention Task Force; this task force
4 shall examine and make recommendations regarding sub-prime
5 lending in Illinois and shall complete a definitive analysis of
6 the entire issue, including the number of families currently
7 holding sub-prime mortgages, the number of foreclosures, the
8 opportunities for re-financing, and the types of assistance or
9 guidance available to affected families; and be it further

10 RESOLVED, That the Speaker of the House of Representatives,
11 the Minority Leader of the House of Representatives, the
12 President of the Senate, and the Minority Leader of the Senate
13 shall each appoint one member of the general public to the task
14 force; and be it further

15 RESOLVED, That additional members shall be appointed by the
16 Secretary of Financial and Professional Regulation as follows:
17 one member of a statewide organization representing bankers,
18 one member of a statewide organization representing credit
19 unions, one member of a statewide organization representing
20 community bankers, one member of a statewide organization
21 representing mortgage brokers, and one member who is an
22 employee of the Department of Financial and Professional
23 Regulation; and be it further

1 RESOLVED, That all members appointed to the Task Force
2 shall receive no compensation for serving as a member but shall
3 be eligible to receive reimbursement for their reasonable
4 expenses actually incurred in performing their duties if such
5 funds are appropriated; and be it further

6 RESOLVED, That the Foreclosure Prevention Task Force shall
7 submit a report to the Governor and the General Assembly
8 detailing its recommendations and findings by January 1, 2009.